

Rensselaer County Tobacco Asset Securitization Corporation Minutes of Annual Board Meeting

Meeting Called to Order: 2:00 p.m., Weds. March 9, 2011
Bureau of Finance Conference Room, Fourth Floor
Rensselaer County Office Building
1600 Seventh Avenue, Troy, New York 12180

Present: Lisa Massoth, Stephen Pechenik, Michael Slawson, C.B. Smith, David Stackrow

Absent: None

Agenda

1. Approval of Minutes May 14, 2010

Motion to Approve: Massoth
Seconded: Stackrow
Ayes: 5
Nays: 0

2. Election of Officers and Approval of Committees :

The following directors agreed to serve in various capacities:

Officers

Pres. Michael Slawson
Vice Pres Lisa Massoth
Sec/Treas Stephen Pechenik

Committee Assignments

	<u>Finance</u>	<u>Governance</u>	<u>Audit</u>
Chair:	D. Stackrow	C. Smith	L. Massoth
Member:	L. Massoth	M Slawson	M Slawson
Member:	S. Pechenik	D. Stackrow	C. Smith

Motion to Approve: Smith
Seconded: Stackrow
Ayes: 5
Nays: 0

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3. Review and Approval of Annual Report 2010

An Annual Report was distributed and reviewed.

Motion to Approve:	Smith
Seconded:	Massoth
Ayes:	5
Nays	0

4. Review and Approval of Other P.A.A.A. Reports

The annual Investment and Procurement Reports were distributed and reviewed.

Motion to Approve:	Smith
Seconded:	Massoth
Ayes:	5
Nays	0

5. Other P.A.A.A.

A brief discussion was held regarding new requirements for board members to complete an Evaluation of Board Performance and also the Acknowledgement of Fiduciary Duties. Each board member completed the forms as necessary.

6. Approval of contracts for 2010

A detailed list of contracts and vendors was made available for board review.

Motion to Approve:	Stackrow
Seconded:	Smith
Ayes:	5
Nays	0

7. Approval of Mission Statement

A Mission Statement was offered for approval.

Motion to Approve:	Pechenik
Seconded:	Massoth
Ayes:	5
Nays	0

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8. Review and Approval of Various Policies

The following policies were made available to the board for annual review and approval:

- Code of Ethics
- Compensation Policy
- Whistleblower Policy
- Travel Policy
- Property Disposition
- Indemnification Policy
- Procurement Policy
- Investment Policy

Motion to Approve:	Smith
Seconded:	Stackrow
Ayes:	5
Nays	0

9. Approval of 2010 Auditor Engagement

Lisa Massoth, Chair of the Audit Committee, presented a proposal from the accounting firm of Drescher and Malecki to perform the Corporation's annual audit. The Audit committee voted (3-0) to bring the contract to the full board for approval.

Motion to Approve:	Massoth
Seconded:	Pechenik
Ayes:	5
Nays	0

10. Proxy Voting

This matter was set aside for review by Steve Pechenik and possibly further board action.

11. Other Business/General Discussion

Adjournment: 2:35 p.m.